

Prepared by: Richard Nichol, Jr., Attorney  
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10/06/11 1:34:00  
PRO P BK 147 PG 305  
DE SOTO COUNTY, MS  
J. E. DAVIS, CH CLERK

Return to: H. Lee Shaw, Attorney  
775 Ridge Lake Blvd., Suite 145  
Memphis, TN 38120  
901-767-8000

# MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") dated as of the 26th day of August, 2011, between ENSLEY BOTTOMS FARM LLC, a Mississippi limited liability company having an address at 4900 Old Summer Road, Memphis, Tennessee 38122 hereinafter referred to as "Landlord", and GARY W. TAYLOR, an individual, having an address at 10355 Memphis Arlington Road Lakeland Tennessee 38002, hereinafter called "Tenant".

## WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement dated August 3, 2010 which was modified on even date herewith (as amended and modified, the "Lease") whereby Tenant leases for farming purposes certain land located in Shelby County, Tennessee and Desoto County, Mississippi;

WHEREAS, Landlord and Tenant desire to record this Memorandum to give notice of certain terms of the Lease;

NOW, THEREFORE, Landlord and Tenant declare as follows:

1. Premises. The definition of "Premises" as used in the Lease is that farmable real property of approximately 2,050 acres outlined on **Exhibit A** attached hereto which is composed of the following FSA Field Numbers 1, 2, 3, 4, 5, 6, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 38, 39, 40 and parts of FSA Field Numbers 34 and 37 all located in Farm 2320 in the U.S. Farm Services Administration's database.

2. Term. The term of the lease shall run until December 15, 2015 unless extended upon the agreement of Landlord and Tenant.

3. Right of First Refusal. The following summarizes the terms of Tenant's right of first refusal in respect to the Premises:

(a) Prior to Landlord selling any part of or all of the Premises (the "Option Property") to any party ("Offeree"), Landlord shall procure a written sales contract from Offeree and then give notice to Tenant of his desire to so sell the Option Property (the "Sales Notice"). The Sales Notice shall confirm Landlord's desire to sell the Option Property and shall include the name and address of Offeree and a copy of a sales contract between Landlord and Offeree. Upon receipt of the Sales Notice, Tenant shall have the option to purchase all, but not part of, the Option Property at the same price and on the same terms set forth in the Sales Notice.

(b) In the event Tenant desires to purchase all of the Option Property, then Tenant may exercise his option by giving written notice thereof (the "Purchase Notice") to Landlord at any time within ten (10) days following the delivery of the Sales Notice. Upon such delivery of the Purchase Notice, a binding contract with the same terms set forth in the Sales Notice shall be deemed to exist between Landlord and Tenant, and Landlord and Tenant shall proceed to closing. If such Purchase Notice is not so delivered, this Option shall expire and be of no further force or effect except as set forth in subsection (c) below.

**INDEXING INSTRUCTIONS: SE ¼ OF SECTION 16, T1S, R9W; SW ¼ OF SECTION 15, T1S, R9W ; NE ¼ & SE ¼ OF SECTION 20, T1S, R9W; SW ¼, NW ¼, SE ¼ & NE ¼ OF SECTION 21, T1S, R9W; NW ¼ OF SECTION 22, T1S, R9W.**

(c) In the event Tenant fails to exercise said option within the time period allowed, then, at any time within one hundred eighty (180) days after expiration of said time period, Landlord may transfer the Option Property to Offeree upon the terms contained in the Sales Notice. If such transfer to Offeree is not effected within said one hundred eighty (180) day period, this right of first refusal shall continue in effect, and the Option Property shall not be sold without first being offered to Tenant pursuant to the provisions hereof.

(d) Notwithstanding anything contained herein to the contrary, Landlord's removing all or a portion of the Premises to enroll it in the Wetlands Reserve Program, the Conservation Reserve Program or any similar government conservation program pursuant to Section 1 of this Lease (said portion of the Premises so enrolled shall be known as the "Conservation Property") shall not be deemed a "sale" which gives rise to Tenant's right of first refusal under this Section.

(e) Tenant's right of first refusal shall survive the termination of this Lease."

4. Controlling Document. To the extent, if any, that the terms of this Memorandum conflict with the terms of the Lease, the Lease shall control as between the parties.

IN TESTIMONY WHEREOF, the above named Landlord and the above named Tenant have executed this Memorandum on the day and year set forth above.

**LANDLORD:**

**ENSLEY BOTTOMS FARM, LLC**

By: 

Name: Charles E. Kalb

Title: Manager

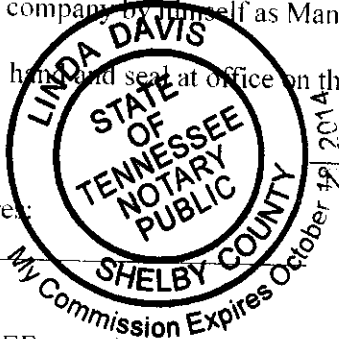
**TENANT**

  
Gary W. Taylor

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public of the state and county aforesaid, personally appeared Charles E. Kalb, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Manager authorized to execute the instrument of Ensley Bottoms Farm, LLC, the within named bargainor, a Mississippi limited liability company, and that he as such Manager, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Manager.

WITNESS my hand and seal at office on this the 26th day of August, 2011.



Linda Davis  
Notary Public

My Commission Expires:

STATE OF TENNESSEE )  
COUNTY OF SHELBY )

Personally appeared before me, a Notary Public of the state and county aforesaid, Gary W. Taylor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes contained therein.

WITNESS my hand, at office, this 26th day of August, 2011.



Linda Davis  
Notary Public

My Commission Expires:

EXHIBIT A TO  
MEMORANDUM OF LEASE  
[Hatched Box] : THE "PREMISES"

FSN 2320 T-1

BK 147 PG 30B



Prepared by FSA

0 1,750 3,500 7,000 10,500 14,000 Feet

Date: June 03, 2011

Legend

GIS\_TN.SDE.Wet\_P\_tn157

Wetland Determination Identifiers

- Restricted Use
- Limited Restrictions



Exempt from Conservation Compliance Provisions

Disclaimer: Wetland identifiers do not represent the size, shape or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact wetland boundaries and determinations, or contact NRCS.